Economic Future of European Nations Hinges on the Poorle Returns of the competition of European securities which will be offered, it is believed, at extremely attractive terms.

The proclamation of peace will bring about the following changes in the eco-

nomic situation:

1. The blockade on the enemy countries will be lifted, and goods will be permitted to flow from coun-

will be permitted to flow from country to country.

2. The way will be cleared for the formulation of a plan by international financiers for the extension of long-time credits to Europe, which will enable the continent to make effective its tremendous demand for machinery, raw materials, manufactured goods, and foodstuffs.

3. Supply and demand, which in most beligerent countries were interned for the war, will be released to control world markets to a greater extent than they have for the last five years. Trade may be expected gradually to flow back into more normal channels. Restrictions in various countries, in contradistinction to the blockade of enemy countries, will in many instances be dropped.

dropped.

4. The energy of statesmen and of commercial and financial leaders will be freed from the business of settling the war to the task of rehabilitating industry and getting the wheels of industry to whirr again.

Empire's Shelves Bare

The shelves of Europe are bare, and the continent is in need of supplies of almost every kind. Business men generally expect the formal ending of the war to mark a favorable turn in domestic industry, because of the expected stimulus of foreign needs. The only factor which will retard foreign buying will be the inability of the European nations to supply a currency acceptable to this country. The dominant need, it is universally recognized, is the extension of credits to Europe on a large scale.

Bankers in this country for the last few weeks have been conferring frequently on the subject, and are gradually resolving their views into concrete propositions. The ultimate solution, it is thought in financial quarters, will be based on the plan brought to this country recently by Henry P. Davison, of J. P. Morgan & Co. Empire's Shelves Bare

Uncertainty as to precisely what changes peace will bring to Europe is expressed by bankers and business men.

"The whole future of Europe in finance and commerce, depends on whether the people will go back to work," said Alvin Krech, president of the New York Cotton Exchange, during recent years," he said, "and will require a considerable quantity as soon as arrangements can be made to pay for it. Viewed broally, the world is unclothed. People of all nations have done arrangements can be made to pay for it. Viewed broally, the world is unclothed. People of all nations have done arrangements can be made to pay for it. Viewed broally, the world is unclothed. People of all nations have done arrangements can be made to pay for it. Viewed broally, the world is unclothed. People of all nations have done arrangement can be made to pay for it. Viewed broally, the world is unclothed. People of all nations have done arrangement can be made to pay for it. Viewed broally, the world is unclothed. People of all nations have during recent years, bought sparingly of wearing apparel, and purchases will undoubtedly be on a much more liberal scale now that peace has come. As a matter of fact, demand for cotton goods in this country indicates this movement. The United States has financed its surpean allies to a great extent since we entered the war. In my opinion, she will continue to finance them to such extent as may be necessary to offset the balance of trade. The question of financing the expected trade will continue to finance them to such extent as may be necessary to offset the balance of trade. The question of financing the expected trade will continue to finance the total proposed to sell will continue to finance them to such extent as may be necessary to offset the balance of trade. The question of financing the expected trade will continue to finance them to such extent as may be necessary to such extent as may be necessary to offset the balance of trade. The question of financing the expected trade will be formally th

will be based on the plan brought to this country recently by Henry P. Davison, of J. P. Morgan & Co.

This programme provided for the creation of an organization in this country. Which all the banks and banking houses and the great and small industries will be invited to join. To this proposed instrument will be delegated in tests of coordinating America's resources for extending credit to Europe.

A committee of the city's most powerful bankers, headed by J. Pierport Morgan, has already been appointed to represent New York in the national undertaking, and similar committees are to be near at hand have made no preparation to supply the demands of central Europe?

A committee of the city's most powerful bankers, headed by J. Pierport Morgan, has already been appointed to represent New York in the national undertaking, and similar committees are to be near at hand have made no preparation to Supply the demands of central Europe? Exports of foodstuffs for months past to neutral countries considered the organization of the industries on broad lines have already been taken.

Await Formal Signing

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The rear are great stocks of foodstuffs this country as decreased to take the form of a private corporation, the financial leaders declare their desire to do nothing without the moral support of the government.

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Morgan, has alreidy been appointed to interpreted and alreidy been appointed to interpreted and the country with the array of the organization in Cheego, the country with the array is critically been taken.

We Davison insisted that nothing that country with the array of the array of the country with the array of the country with the array of the country with the

the People Returning to Work, Bankers Believe

Work, Bankers Believe

Credit Chief Need

As Trade Stimulus

Cermany Urgently Wants

Cotton and Copper, but Must Offer Securtiy

Cotton

Germany is particularly short of cot
Cotton

Germany is particularly short of cot
lieved, at extremely attractive terms.

Expect Big German Trade

In virtually all lines of merchandise, the opinion was expressed that Germany would be a heavy buyer, and willingness to trade with Germany yupon with signing of the armistice is not expected by the members of the woollen goods trade. Two factors are expected to militate against immediate trade with Germany upon the signing of the armistice is not expected by the members of the woollen goods trade. The first is the uncertainty of German credits, and the second is the fact that American woollen cloth producers cannot supply the present domestic consumption.

It is believed that some American woollen products will find their way into Germany through neutral countries. Already Scandinavian concerns have made fairly large purchases of American-made woollen goods, which, it is believed, will be resold to Germany. Belgian interests are said to have made some purchases in this country, for resale to the enemy country.

"Germany may require cloth immediate trade with Germany upon the signing of the armistice is not expected by the members of the woollen goods trade. Two factors are expected to militate against immediate trade with Germany the signing of the armistice is not expected by the members of the woollen goods trade. Two factors are expected to militate against immediate trade with Germany the signing of the armistice is not expected by the members of the woollen goods trade. Two factors are expected to militate against immediate trade with Germany the signing of the armistice is not expected by the members of the woollen goods trade. Two factors are expected by the members of the woollen producers and the signing of the armistice is not expected by the members of the woollen produc

If exports to Germany of American woollen goods are made possible, prices will increase, according to all those who discussed the matter.

Copper

Leaders of the copper trade declined to make an estimate of Germany's copper needs, although they declared the country was practically stripped of the metal and that its needs would be extremely large. Before the war Germany purchased one-third of the total exports of the metal from this country. Copper men said that they would not sell to Germany on credit without being shown what the market for the finished product would be, and how the buyers would be able to pay.

Clothing

The effect of the signing of the peace treaty upon the apparel manufacturing industry is predicated mostly upon the possibility of increased exports of American cloth. No immediate effect is possible, according to & Co., manufacturers of men's clothing. "Cloth mills and the clothing manufacturers have more domestic orders than they can possibly fill at present," he said. "Exports cannot be increased and there is little in our like that can be imported from Germany."

High prices for women's deases.

Steel

In steel the situation is different. Germany will probably supply large quantities to other European countries. Germany has already started taking steel business in neutral markets at prices which England cannot consider. Italy is reported to be looking forward to getting some of the great quantities of acrap in France, Germany and Austria, and seeks Westphalian coke.

"Before the war," said a high official of one of the largest independent producing companies, "Germany bought little steel in the American market and with the dire need of employing her restless laboring classes to stave off revolution it hardly appears likely that she will go outside of her own country to fill her manufacturing requirement if it can be done at home.

"Then again there is the question of finantial form the fill her manufacturing requirement if it can be done at home.

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Curb Market

Industrials

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Standard Oil

Open High Low Last.

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447 445 447

Other Oil Stocks

Mining Stocks

Clover Leaf Wins

Railroad Successful in Its Controversy With Government

The Toledo, St. Louis & Western It was announced yesterday, has won out in its controversy with the government

The Controversy with the government in its controversy with th *Unlisted. †Sell cents a share.

S. W. Straus & Co. announce that they have underwritten a \$500,000 first mortages estial bond issue for the Victor Manufacturing and Casket Company, of Chicage. The bonds are a closed first mortages on the land, buildings and squipment of the company, valued at \$750,000.

BAUMANN & CO.

MERCANTILE BANKERS
527 8TH AVE., (COR. 44TH ST.)
Accounts Financed. Merchandles
ACCEPTANCES DESCRIPTION

The meaning in United Retail Stores

In May and June, 1912, Dow, Jones & Co. in its financial news bulletins and The Wall Street Journal expounded the principles under the UNITED CIGAR STORES CO.

CORPORATION

Retail Stores as Investments

(From The Wall Street Journal and Dow, Jones & Co. Bulletins, May 20, 1912.)

Until recently railroad transportation was the expanding business of the United States, absorbing the major portion of the accumulating investment funds of the country. Now capital is turning steadily to industrial enterprises.

President Whelan, of the United Cigar Stores Co., to which the Supreme Court has just given a clean bill of health by forcing out the American Tobacco Co. and twentyeight co-defendants from ownership therein, tells his friends that manufacturing and retailing are the only lines left for profitable enterprise.

He-has backed his opinion with his fortune and purchased

from the defendant litigants all their remaining United Cigar Stores Co. shares at under \$200 per share, thus assuring himself practical control of the business he has been all his life developing.

What his profit in the future may be is not of such general interest as is a valuation of the business principles which enable this company to cut the prices of standard goods 15 to 20 per cent, proclaim that a nickel in the dollar is all the retail profits it seeks, and yet maintain the faith that retailing is to be in this country one of the great bases

United Retail Stores

(From The Wall Street Journal and Dow, Jones & Co. Bulletins, June 26, 1919.)

"Retail business is the biggest business in the world," said George J. Whelan in May, 1912, as he landed from the Lusitania after a four-months trip in England. During this trip the cables were kept warm and his interests in United Cigar Stores were very much increased as the decision of the Supreme Court dissolved its connection with the American Tobacco Co.

In June, 1912, Dow, Jones & Co. and The Wall Street Journal and their allied financial publications expounded the principles underlying the organization of the United Cigar Stores Co. The stock was then selling at under \$210 per share. Soon after it sold at \$260. Later each stockholder received in reorganization three shares

The quotation of United Cigar Stores made this month of \$167 per share means \$501 per share for the old stock upon which present stockholders are receiving \$27 per share as formerly held. Through peace and war it has maintained and increased its dividends.

The proposal now under consideration is to enlarge the scope of the organization, give two shares for each present share outstanding and still further solidify the investment base under the concern.

To this end, United Retail Stores Corporation has been organized, and George J. Whelan, James B. Duke and their associates have initially paid in \$70 per share in cash for the first 50,000 shares of the new company. The capital is to be expanded by the issue of two shares for each of the 270,000 shares of United Cigar Stores stock and possibly later the holders of \$4,500,000 United Cigar Stores 7% preferred stock will be glad to exchange for Retail Stores share for share.

The new stock will have no par value. There will also be issued founders' stock to take the place of the present bonus plan in operation in the management of United Cigar Stores.

This plan is novel and is destined to attract wide attention. It is in effect a profit-sharing plan for those who are expected to build up and expand the organization and continue with it. The stock will be sold to such at \$5 per share and it will receive the regular dividends paid upon the other shares. But employes can not sell this stock except to the company, which will buy the same in the event of the death of the beneficiary, paying therefor the market price of the regular stock and also for any value shown in such shares above the market price.

This plan gives the beneficiary immediate insurance valuable to his family or his estate. It is in effect his contract and bonus. If he received this stock under contract and paid therefor \$5 per share and died the next day, his family or estate would immediately receive for each share \$100, if that was the market price for the vendable shares. His incentive is therefore to upbuild the trade and

quoted this week at \$84 and which are expected to be in the future steadily appreciating premium certificates. United Cigar Stores will keep its trade-mark and organization and as such will seek to secure more than its

good-will of this company and give value to these shares

present \$65,000,000 gross of the \$1,200,000,000 tobacco business in this country. But the interesting feature of the new organization is that the United Cigar Stores becomes only one branch in the general plan of the Retail Stores organization,

which proposes unlimited expansion in the general retail United Retail Stores Corporation is organized to hold

and develop companies with valuable going trade-marks. The fundamental principle of the new concern is that it will never buy a business without the men, the organization and value in the same with trade-marked and

It will also have the same principles as those underlying the success of the United Cigar Stores. It will not be a promotion to be floated. It is to be directed and managed by the men who have their fortunes and their future

It has been the life ambition of George J. Whelan to expand into a larger retail organization. It is the present ambition of James B. Duke-for whom increment of wealth can hold little attraction-to wrestle with the problem of distribution of goods with reduced cost to

Mr. Whelan and his family propose to turn into the new company 65,000 shares of United Cigar Stores stock and take 130,000 shares of the new Retail Stores Corporation, and he believes in so doing he is perpetuating and enlarging his life work and giving continuity to the same upon an investment basis.

Indeed, he has expressed a desire that as United Cigar Stores disappears from Wall Street, so in time may the shares of the Retail Stores Corporation disappear from Wall Street and represent entirely a business investment proposition managed by the workers and largely owned

The United Cigar Stores never had a director that was not a worker in the concern and Whelan and Duke will be the leading workers in the new Retail Stores Cor-

The United States offers no sport for rich men like that of business development and the expanding of industrial and merchandising organizations building for the workers, the consumers and the investors.

The real estate department, with its success in selection of locations, was fundamental in the success of United Cigars. Business location, trade-marks and brain organizations are expected to continue its success in the new United Retail Stores Corporation.

It is just such careful financial news presentations and studies in values—and the business principles that make values-that have advanced the Dow, Jones & Co. financial bulletins and The Wall Street Journal to their present commanding position as the leading collectors and distributers of financial news in the United States.

While the Dow, Jones Electric Page Printer flashes the news by which financial centres all over the country are quickly informed on passing events, sound finance is not built from flashes, but from steady reading of the Dow, Jones & Co. bulletins, which go to make up The Wall Street Journal and constitute the investors' guide in finance.

The Dow, Jones & Co. bulletins and The Wall Street Journal should be daily read and studied by every man who hopes to be an intelligent investor.

These give all the facts and factors upon which fortunes are founded, and where these facts and factors are ignored, overlooked, forgotten, or not studied, fortunes are lost.

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